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March 7, 2023

BY ECF

Hon. Michael E. Wiles
United States Bankruptcy Judge
United States Bankruptcy Court
One Bowling Green
New York, New York 10004

Re: *In re Voyager Digital Holdings, Inc. et al.*, 22 Civ. 10943 (MEW)

Dear Judge Wiles:

The United States (the “Government”) has objected to the eleventh-hour addition of exculpation language that would, in the guise of exculpation, purport to bar the United States and every state government from, among other things, taking future enforcement action regarding the restructuring transactions proposed in the Debtors’ chapter 11 plan. *See* ECF Nos. 1132, 1144. Last night, the Government filed an objection that provides more detail on the reasons why such relief is wholly without basis in law or fact and beyond this Court’s authority to grant. The Debtors have sent revised proposed language this morning, but it does not resolve all of the Government’s objections.

In order to ensure that there is no prejudice to any potential appeal the United States may choose to take, we respectfully object to the provisions in the proposed plan and the confirmation order that would waive the 14-day stay of the confirmation order’s effectiveness. *See* Plan, ECF No. 1138, Art. XII § A; Proposed Confirmation Order, ECF No. 1140, ¶ 176 (providing the plan will be effective notwithstanding the 14-day period provided by Rules 3020(e), 6004(h), 7062, or otherwise).¹

Maintaining the 14-day stay of Rule 3020(e) will help ensure that any appeals proceed in an orderly manner and will reduce the need to seek emergency relief. Especially given the last-minute addition of the offending exculpation language, the Debtors have not demonstrated good cause to merit waiving the 14-day stay.

¹ We understand that more recent versions of the plan and proposed order that are not yet been docketed also contain this provision.

We thank the Court for its consideration of this request.

Respectfully,

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